

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
RAS Citron, LLC 130 Clinton Road, Suite 202 Fairfield, NJ 07004 Telephone Number 973-575-0707 Select Portfolio Servicing, Inc. as servicer for ABS REO TRUST VI Aleisha C. Jennings, Esq. (AJ-049302015)	CASE NO.: 18-25446-SLM CHAPTER 13 Objection to Confirmation of Debtor's Chapter 13 Plan
In Re: Karlene Woolery, Debtor.	

OBJECTION TO CONFIRMATION OF DEBTOR'S CHAPTER 13 PLAN

Select Portfolio Servicing, Inc. as servicer for ABS REO TRUST VI ("Secured Creditor"), by and through its undersigned counsel, objects to confirmation of Debtor's Modified Chapter 13 Plan (DE # 47), and states as follows:

1. Debtor, Karlene Woolery, ("Debtor"), filed a voluntary petition pursuant to Chapter 13 of the Bankruptcy Code on August 1, 2018.
2. Secured Creditor holds a security interest in the Debtor's real property located at 24 Columba St, Morristown, NJ 07960, by virtue of a Mortgage recorded on August 21, 2003 in MB 15227, at Page 201 of the Public Records of Morris County, NJ. Said Mortgage secures a Note in the amount of \$100,000.00.
3. The Debtor filed a Modified Chapter 13 Plan on March 26, 2019.
4. The Plan proposes to value the property at \$270,000.00 and reclassify Secured Creditor's claim as unsecured while paying \$141,402.25. Secured Creditor disputes this valuation. Until a final determination on valuation occurs, it would be premature to consider confirming Debtor's Plan.
5. The Plan proposes to pay no interest, which is inadequate to assure that property distributed to Secured Creditor under the plan will have a value, as of the effective date of the plan that is not less than the allowed amount of such claim.

6. In *Till v. SCS Credit Corp.*, 541 U.S. 465, 124 S.Ct. 1951(2004), the U.S. Supreme Court addressed the appropriate cram down interest rate under 11 U.S.C. § 1325(a)(5)(B)(ii). *Till* adopts the “formula approach,” which looks to the national prime rate, as reported daily in the press, and adds an appropriate “risk adjustment.” Although *Till* does not specify what the risk adjustment should be, it states that courts generally approve adjustments of 1-3%. Accordingly, Secured Creditor maintains that, lacking evidence to the contrary, a risk adjustment of 2% is reasonable.
7. The prime rate, as published in the Wall Street Journal, is currently 5.25%. Accordingly, Secured Creditor maintains the Court should not approve a cram down interest rate less than 7.25%.
8. The Plan does not appear feasible due to inadequate treatment of Secured Creditor’s claim. Thus, the plan violates the provisions of 11 U.S.C. § 1325(a)(3) and cannot be confirmed.

WHEREFORE, Secured Creditor respectfully requests this Court sustain the objections stated herein and deny confirmation of Debtor’s Plan, and for such other and further relief as the Court may deem just and proper.

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By: /s/Aleisha C. Jennings
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RAS Citron, LLC 130 Clinton Road, Suite 202 Fairfield, NJ 07004 Telephone Number 973-575-0707 Attorneys For Secured Creditor Select Portfolio Servicing, Inc. as servicer for ABS REO TRUST VI Aleisha C. Jennings, Esq. (AJ-049302015)	CASE NO.: 18-25446-SLM CHAPTER 13 Objection to Confirmation of Debtor's Chapter 13 Plan
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CERTIFICATION OF SERVICE

1. I, Aleisha C. Jennings, represent **Select Portfolio Servicing, Inc. as servicer for ABS REO TRUST VI** in this matter.
2. On April 24, 2019, I caused a copy of the following pleadings and/or documents to be sent to the parties listed in the chart below: Objection to Confirmation of Debtor's Chapter 13 Plan
3. I certify under penalty of perjury that the above documents were sent using the mode of service indicated.

April 24, 2019

RAS Citron, LLC
Attorney for Secured Creditor
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Fairfield, NJ 07004
Telephone Number 973-575-0707

By: /s/Aleisha C. Jennings

Aleisha C. Jennings, Esquire
 NJ Bar Number (AJ-049302015)
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<u>Name and Address of Party Served</u>	<u>Relationship of Party to the Case</u>	<u>Mode of Service</u>
Walter D. Nealy 100 South Van Brunt St. Englewood, NJ 07631	Attorney for Debtor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other <hr/> (as authorized by the court*)
Karlene Woolery 24 Columbia Street Morristown, NJ 07960	Debtor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other <hr/> (as authorized by the court*)
Marie-Ann Greenberg 30 Two Bridges Rd Suite 330 Fairfield, NJ 07004	Trustee	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other <hr/> (as authorized by the court*)
U.S. Trustee One Newark Center Ste 2100 Newark, NJ 07102	U.S. Trustee	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified Mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other <hr/> (as authorized by the court*)